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c 30 Development Corporations Amendment Act, 1982

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CHAPTER 30

An Act to amend the Development Corporations Act

Assented to July 7th, 1982

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. The *Development Corporations Act*, being chapter 117 of the Revised Statutes of Ontario, 1980, is amended by adding thereto the following section:

7a.—(1) A person who holds office as a member of the council of a municipality, including a district, metropolitan or regional municipality, or as a member of a local board, as defined in the *Municipal Affairs Act*, of such a municipality or who is an employee of such a municipality or local board is not eligible to be appointed as a director of a corporation.

s. 7a,
enacted

Directors,
ineligibility
of certain
persons

R.S.O. 1980,
c. 303

(2) A director of a corporation who, during his term of office as director, is elected to hold office as a member of the council of a municipality or a local board thereof, as described in subsection (1), or who accepts employment with such a municipality or local board, shall be deemed to have resigned as a director of the corporation on the first day of his term of office as a member of the council of the municipality or local board or on the first day of his employment, as the case may be.

Idem

(3) A person who was a director of a corporation on the day this section comes into force may serve the balance of his term of office, notwithstanding that he is or becomes a member of the council of a municipality or of a local board thereof, as described in subsection (1) or that he is or becomes an employee of such a municipality or local board.

Saving

- 2.—(1) Subsection 12 (1) of the said Act is amended by adding thereto the following clauses:

s. 12 (1),
amended

(ba) make grants to a person carrying on an industrial undertaking in Ontario;

- (bb) pay interest subsidies to a person carrying on an industrial undertaking in Ontario where the interest is charged in respect of a loan made by a lender approved by the corporation.

s. 12 (1) (d),
re-enacted

- (2) Clause 12 (1) (d) of the said Act is repealed and the following substituted therefor:

- (d) take security by way of mortgage, charge, hypothecation or assignment of or on any real or personal property or otherwise and to compromise or release in whole or in part any such security and the repayment of the debt evidenced thereby.

s. 12 (2),
amended

- (3) Subsection 12 (2) of the said Act is amended by striking out "and (b)" in the sixth line and inserting in lieu thereof "to (bb)".

s. 19a,
enacted

3. The said Act is further amended by adding thereto the following section:

Agents of
Crown for
certain
programs,
etc.

19a. The Lieutenant Governor in Council may authorize a corporation to act as agent for the Province of Ontario in respect of programs, projects or matters undertaken or carried out by the Province for the advancement of industrial or economic development in Ontario.

Commence-
ment

4. This Act comes into force on the day it receives Royal Assent.

Short title

5. The short title of this Act is the *Development Corporations Amendment Act, 1982*.